

Lana Swartz, **New Money: How Payment Became Social Media**, New Haven, CT: Yale University Press, 2020, 272 pp., \$28.00 (hardcover).

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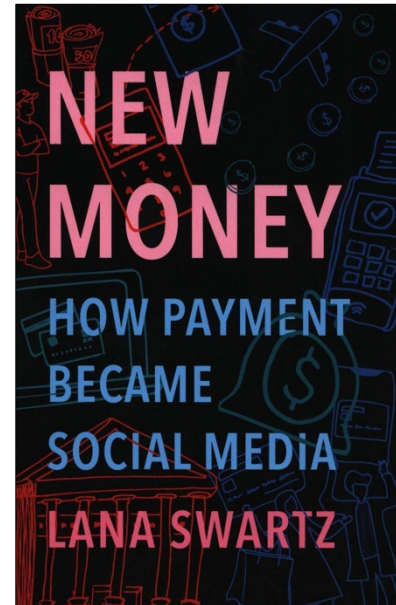
Lana Swartz's page-turner, ***New Money: How Payment Became Social Media***, is an insightful exploration of how payment systems became social media, and why this is crucially important as a matter of public policy.

Anchored in the literature on the social construction of communication technology, the author's research is resolutely multidisciplinary. It opens the black box of payment systems, old and new, from the standpoint of technology, operations, social engineering, nation building, business models, and culture. Swartz gives us sharp insight as to how large multinational corporations, from American Express to American Airlines, FAANGs, and digital payment natives such as Venmo and WeChat, to, unexpectedly, one of the world's most recognizable and trusted brands, Starbucks, shape the way of not just how we pay, but how we socially interact, with whom, and with what permissions, privileges, or hindrances. Critical communication policy issues of control, surveillance, safeguards, and due process, permeate the book and will give the reader much food for thought regarding the regulation of mobile payment systems and social media, in general.

The author opens the book by situating money as a communication medium, one that conveys symbolic messages, traditionally, the nation-state's propaganda. Through it, Swartz argues, that states have "enact[ed] transactional communities that are the size and scope of the nation" (p. 16). The core of the book articulates these "transactional communities" (p. 17) as we move from the world of mass media to the world of social media, and, as the author points out, "from mass money media to social money media" (p. 18). And, she states, as "Silicon Valley is attempting to build money technologies that create transactional communities that work for our social media lives, they are doing so according to social media business logics" (pp. 20–21). The key question set up by Swartz, then, is that of control. As we move from a world of cash, with low barriers to entry and limited potential for surveillance, to that of transactional systems that rely on big data and multinational corporations, the reader will find many questions to ponder, such as how the new infrastructure will work, who will control it, what our affordances will be, and if there will be checks and balances on our ability to function, or even exist, within these transactional communities.

Swartz explores these essential questions in the subsequent five thematic chapters: *transactional pasts*, *identities*, *politics*, *memories*, and *publics*. Thanks to this nonlinear organization, each chapter can be read independently from the others, if the reader so desires, something that teachers will find convenient when assigning the book to graduate or undergraduate students. The work is multidisciplinary, and each chapter draws from a different tradition, all of which tie into the communication field.

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In "Transactional Pasts" (chapter 2), Swartz provides the reader with a communication history of money. After situating money within a nation-building apparatus, she shows how some of the world's largest payment companies "began not in the financial services industry but in the communication industry" (p. 29): from postal service money orders, to Wells Fargo and American Express. Going much beyond a mere historical description, this chapter shows how concepts that are fundamental to communication public policy today, from common-carriage and universal service, to the interplay between private and public infrastructure, and economic concepts such as network effects, have long been at play in the payment industry. This, in turn, provides the reader with many data points for thinking about tomorrow's policies for payments and, more broadly, for social media. "Transactional Identities" (chapter 3) is a deep dive into the operational infrastructure and network organizations behind payment systems. Through the use of illustrations and schematics, and a clear, fluid writing style, Swartz makes visible what is normally invisible: an infrastructure sometimes designed to enable one to express their social identity (think platinum preferred credit card, or branded debit cards), but that always is one "of social categorization and distinction, of membership and exclusion" (p. 75). Indeed, the business of paying "organizes the world into hierarchical transactional identities" and "enables communication among and across . . . hierarchies, all the while maintaining them" (p. 75).

In "Transactional Politics" (chapter 4), subtitled "Getting Paid and Not Getting Paid," Swartz digs deeper into the mechanisms through which payment networks, through terms of service "embedded in multiple interlocking systems" (p. 79), can exclude people from the basic and essential acts of paying and of getting paid. Understanding these mechanisms is vital in an era when these acts are increasingly intertwined with our social media presence, and therefore dependent on arcane and opaque terms of service dictated unilaterally by corporations. Swartz makes this complexity clear, and its importance salient, through several micro case studies: from the sex worker unable to crowdfund her medical bills because the platform she uses, GiveForward, classifies her fundraising effort as connected to pornographic services, to the college fraternity student whose Venmo account gets frozen because he settled a lunch tab with a friend with "the caption 'bet,' a term that in current slang means 'agreed' or 'settled,'" but which Venmo associates with illegal gambling (p. 82). In both cases, the result is the exclusion from a transactional community, a "communicative world"—and as the author points out, "getting paid is an act of communication that can mean life or death" (p. 82). Swartz shows how the transition from a payment universe ran by banks and credit card companies, where things were reliable, regulated, and if not actually transparent, subject to disclosures and objective standards and processes, to a payment world embedded within social media systems, leads to surveillance of the individual and lack of transparency, reliability, recourse, and, generally, due process.

Noting that "Internet access, at least according to the United Nations, is a human right," and that "we expect to text message our roommates and Venmo them rent ... to be able to get paid by a friend, relative, or employer," she concludes with an on-point policy recommendation: "In addition to access and reliability, a fully functional form of getting paid should also be aligned with the reasonable communicative expectations of our transactional community" (p. 107).

In "Transactional Memories" (chapter 5), Swartz tackles other timely policy questions. Noting that mobile payment apps such as Venmo include "a 'social feed' of payments: When one person pays another, the transaction is made visible to all of both people's friends," and that "Venmo is a scrapbook, a shoebox stuffed

full of receipts and stories," she asks: "What happens when transactional memory, once private, becomes materialized and surveilled by friends and frenemies, states and corporations?" (pp. 108–110). Swartz reveals how mobile payment systems follow the business logic of social media platforms, one that is "predicated on gathering data about users" (p. 124). More and more, transactional data is crossed with "all the other streams of personal, social, and locational data passing through the payer's smartphone" (p. 125). Pointing to the "everything app," WeChat, "deeply imbricated with the Chinese government," and that "creates a vector of commercial and state surveillance that is unprecedented in its comprehensiveness," Swartz forces us to consider the question of who will be a party to the new payment industries' records, "and on what terms" (p. 135).

This issue of safeguards and trust in institutions is further explored in chapter 6, "Transactional Publics." In it, Swartz shows how new money companies compete for consumer loyalties. Riding the buzz wave of blockchain, they "create closed-loop loyalty systems while appearing to support an open, transparent, peer-to-peer technology" (p. 168). Taking on, for example, Facebook's controversial Libra payment system and currency project, Swartz shows that while "state currencies can be subject to democratic governance," and that Libra, in contrast, "is designed to be managed by corporations," then "if national currency represents liberal democracy, and Bitcoin represents some combination of technolibertarianism and anarchocapitalism, then Libra represents Silicon Valley feudalism" (pp. 168–169). In the forward-looking conclusion, "Transactional Futures," the author summarizes by noting that if "state-issued currency created a 'common economic language' for citizens of the nation-state, social media money offers a private, cohesively branded experience of economic communication" (p. 173). But these are not unitary. Rather, they are fragmented, walled gardens. Citizenship in future transactional communities, and our transactional identities, Swartz offers, "will be multivariate, shifting. We will 'handle' many currencies, and our transactional identities will similarly be plural" (p. 174).

Swartz's richly documented book will appeal to scholars in communication, science and technology studies, history, media economics, law and policy, political science, and communication and culture. Thanks to its clear writing style, it is also a must-read for all who want to understand payment systems, both as technologies and as complex networks. Last, but not least, the piece makes a significant contribution to the discussion about whether social media should be regulated, not simply because it erodes privacy, but because of its power of inclusion in, or exclusion from, communities.